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Foreign exchange rates were especially strong with French and Belgian marks and German marks showing rather sharp advances. The move in marks did not mean much, in so far as the actual value of the increase was concerned, but on a percentage basis it was little short of sensational. Exchange on Paris moved up considerably more than 20 points, and Belgian rates advanced some amount. Some American firms were also strong, although their advance was much more moderate.

Cotton advanced closing substantially above Friday's final figures.

The big changes in the positions of the New York Clearing House banks, as revealed in the weekly statement, were not unexpected, and were directly attributable to the tremendous growth in operations during the last week. The sharp line of difference between the average statement and the actual statement shows to what extent the week's operations were delayed until the end of the week.

Loans increased some \$38,000,000, and reserve deposits at the same time jumped \$26,221,000, both representing preparations for the absorption of the Treasury loan on Friday.

With the week ended December 16, 1922, the total loans outstanding were \$109,750,000, and the reserve deposits \$100,941,000.

Interest rates were as follows:

Interest